

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-11 ISO-00 NEA-10 IO-14 H-03 L-03 PRS-01

PA-04 USIA-15 CEA-02 SPC-03 AID-20 EB-11 NSC-10

RSC-01 CIEP-02 SS-20 STR-08 OMB-01 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01

DRC-01 /179 W

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P 080732Z NOV 73

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 9038

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USADB

E.O. 11652: ADS, DECLAS 12/31/73

TAGS: EAID, EFIN

SUBJECT: UNIT OF ACCOUNT

TREASURY FOR FINKEL

REF: MANILA 8424

1. FOLLOWING DE FACTO DEVALUATION OF U.S. DOLLAR
ON FEB. 13, 1973, ADB PRESIDENT RECOMMENDED
(DOC. R-20-73 DTD FEB. 27, 1973) THAT CURRENT U.S.
DOLLAR WITH GOLD CONTENT OF 0.736662 GRAM OF
FINE GOLD BE ADOPTED AS BANK'S UNIT OF ACCOUNT
EFFECTIVE FEB. 13. AT APRIL 18 BOARD MEETING,
GENERAL CONSENSUS WAS TO ADOPT RECOMMENDATION;
HOWEVER, FINAL DECISION WAS DEFERRED BECAUSE U.S.
DIRECTOR INDICATED HE COULD NOT SUPPORT ADOPTION OF
CURRENT DOLLAR AS BANK'S UNIT OF ACCOUNT UNTIL
FORMAL CHANGE IN PAR VALUE OF DOLLAR IN IMF WAS
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ACCOMPLISHED.

2. TO AVOID ACCOUNTING COMPLICATIONS, BANK'S FINANCIAL STATEMENTS FOR FIRST QUARTER 1973 HAVE BEEN, AND FOR SECOND AND THIRD QUARTERS ARE BEING, ISSUED IN TERMS OF CURRENT U.S. DOLLAR ON PROVISIONAL BASIS. THIS DECISION WAS MADE UNILATERALLY BY PRESIDENT ON JULY 24. (SEE REFTEL.)

3. NOW THAT PAR VALUE OF U.S. DOLLAR HAS BEEN FORMALLY CHANGED WITH IMF, PRESIDENT PROPOSED THAT RECOMMENDATION BE CONSIDERED APPROVED AND TO TAKE EFFECT FROM FEB. 13, IF NO OBJECTION MADE ON OR BEFORE NOV. 27. ADVISE ASAP WHETHER ANY OBJECTION. SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DOLLAR, DE FACTO DEVALUATIONS, FOREIGN EXCHANGE RATES, CURRENCIES
Control Number: n/a
Copy: SINGLE
Draft Date: 08 NOV 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: garlanwa
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973MANILA12561
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19731147/aaaabihe.tel
Line Count: 75
Locator: TEXT ON-LINE
Office: ACTION TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: MANILA 8424
Review Action: RELEASED, APPROVED
Review Authority: garlanwa
Review Comment: n/a
Review Content Flags:
Review Date: 31 JAN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <31-Jan-2002 by boyleja>; APPROVED <05 MAR 2002 by garlanwa>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: UNIT OF ACCOUNT TREASURY FOR FINKEL
TAGS: EAID, EFIN, RP, US
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005